

Presentation Materials for Financial Results for the Third Quarter Ended December 31, 2025

February 3, 2026
Sojitz Corporation

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Financial Results for the Third Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2026

FY25 Q1-3 Summary



- Profit for the period of JPY80.4bn in FY2025 Q3, representing profit **progress of 70%** toward full-year forecast, in line with expectations
- **With market cap exceeding JPY1.0 trillion**, progress continues toward the **JPY 2.0 trillion target** in the **Next Stage**

(BN JPY)	FY24 Q1-3	FY25 Q1-3	Difference	FY25 Forecast
Profit for the period/year ^{*1}	76.1	80.4 vs. Forecast 70%	+4.3	115.0
Core operating cash flow ^{*2}	97.3	93.6 vs. Revised forecast 67%	(3.7)	140.0 ^{*4}
Core cash flow ^{*3}	(20.3)	(41.2)	(20.9)	(70.0) ^{*4}
Market cap	729.5	1,022.1	+292.6	-
Stock price ¥3,242 as of Dec. 30, 2024		Stock price ¥4,867 as of Dec. 30, 2025		
ROE (%)				11.3 ^{*5}
ROA (%)				3.5 ^{*5}
Dividends per share (JPY)				165 Interim JPY82.5/ Year-end JPY82.5

Profit for the period / year attributable to owners of the Company” is described as “Profit for the period / year.”

Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows for accounting purposes

Core cash flow” = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities

Net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after deducting purchase of treasury stock

Interim dividend for changes in long-term operating assets, etc.)

Interim dividend announced on October 30, 2025

Interim dividend announced on February 2, 2026

^{*1} “Profit for the period / year attributable to owners of the Company” is described as “Profit for the period / year.”

^{*2} “Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

^{*3} “Core cash flow” = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities
– Dividends paid – Purchase of treasury stock
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

^{*4} Revised forecast announced on October 30, 2025

^{*5} Revised forecast announced on February 3, 2026

Summary of Profit or Loss

	FY24 Q1-3	FY25 Q1-3	H1	Q3	Difference	Main Factors	FY25 Forecast (Oct. 30, 2025)	Achieved vs. Forecast
(BN JPY)								
Revenue	1,881.3	1,985.8	1,240.3	745.5	+104.5	Energy Solutions & Healthcare +122.0, Aerospace, Transportation & Infrastructure +10.9, Metals, Mineral Resources & Recycling (27.8), Consumer Industry & Agriculture Business (10.1)	—	—
Gross profit	260.6	270.6	171.6	99.0	+10.0	Energy Solutions & Healthcare +16.8, Chemicals +6.8, Metals, Mineral Resources & Recycling (17.0), Consumer Industry & Agriculture Business (1.4)	380.0	71%
SG&A expenses ^{*1}	(198.7)	(224.6)	(144.2)	(80.4)	(25.9)	Increased due to acquisition of new consolidated subsidiaries	(290.0)	—
Other income/expenses	7.3	17.5	7.6	9.9	+10.2	FY25 : Gains on the sale of the gas retail business and the partial sale of the railcar leasing business, etc FY24 : Gains on changes in equity following public offering by affiliate, and gain on the sale of overseas industrial park, etc.	10.0	—
Financial income/costs	(1.4)	(1.7)	(2.1)	0.4	(0.3)		(10.0)	—
Share of profit (loss) of investments accounted for using the equity method	30.5	31.2	20.9	10.3	+0.7		50.0	—
Profit before tax	98.3	92.9	53.8	39.1	(5.4)		140.0	66%
Profit for the period/year	76.1	80.4	45.3	35.1	+4.3		115.0	70%
Core earnings ^{*2}	90.3	74.6	46.6	28.0	(15.7)		130.0	57%
Major One-time Gain/Loss	5.8	17.1	4.4	12.7	+11.3			
Non-Resource	5.7	16.2	4.6	11.6	+10.5	FY25 : Gains on the sale of the gas retail business, etc.		
Resource	0.1	0.9	(0.2)	1.1	+0.8			

*1 The amount for doubtful accounts provision and write-offs included in SG&A: YoY change JPY(0.3) bn ((0.1) to (0.4))

*2 "Core earnings" = Gross profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividends received + Share of profit (loss) of investments accounted for using the equity method.

Summary of Balance Sheet

(BN JPY)	Mar. 31, 2025	Dec. 31, 2025	Difference
Assets(current/non-current)	3,087.3	3,431.5	+344.2
Cash and cash equivalents	192.3	206.3	+14.0
Trade and other receivables (current)	899.8	980.1	+80.3
Inventories	275.9	355.5	+79.6
Goodwill	151.3	179.5	+28.2
Tangible fixed assets/Intangible assets/Investment property	381.8	420.5	+38.7
Investments accounted for using the equity method and other investments	776.8	833.3	+56.5
Other current/non-current assets	409.4	456.3	+46.9
Liabilities(current/non-current)	2,079.7	2,327.1	+247.4
Trade and other payables (current)	596.5	723.6	+127.1
Bonds and borrowings	1,086.4	1,172.7	+86.3
Other current/non-current liabilities	396.8	430.8	+34.0
Total equity	1,007.6	1,104.4	+96.8
Total equity attributable to owners of the Company	969.0	1,057.0	+88.0

Main Factors

Trade and other receivables (current)

- Increased due to acquisition of new consolidated subsidiaries and growth in the marine products business
- Increased due to receivables arising from asset replacement

Inventories

- Increased due to acquisition of new consolidated subsidiaries as well as growth in the fertilizer businesses and marine products business

Tangible fixed assets/Intangible assets/Investment property

- Increased due to acquisition of new consolidated subsidiaries

Investments accounted for using the equity method and other investments

- Increased due to share of profit (loss) of investments accounted for using the equity method, as well as new investments

Trade and other payables (current)

- Increased due to acquisition of new consolidated subsidiaries

Bonds and borrowings

- Increased due to new borrowings

Total Equity attributable to owners of the Company

- Profit for the period +80.4
- Foreign exchange rates +36.8
- Dividends paid (33.2)
- Stock repurchase (10.0)

Financial Summary

(BN JPY)	Mar. 31, 2025	Dec. 31, 2025	Difference	FY25 Initial Forecast	FY25 Revised Forecast (Feb. 3, 2026)
Total assets	3,087.3	3,431.5	+344.2	3,300.0	3,500.0
Total equity ^{*1}	969.0	1,057.0	+88.0	1,020.0	1,070.0
Shareholder equity ^{*2}	778.8	810.0	+31.2	-	-
Equity Ratio ^{*1}	31.4%	30.8%	(0.6)ppt	30.9%	30.6%
Gross interest-bearing debt	1,086.4	1,172.7	+86.3	-	-
Net interest-bearing debt	887.2	953.6	+66.4	1,050.0	1,050.0
Net DER(Times) ^{*1}	0.92	0.90	(0.02)	Approx. 1.0	Approx. 1.0
ROE	11.7%	-	-	11.6%	11.3%
ROA	3.7%	-	-	3.6%	3.5%
Current ratio	159.8%	162.3%	+2.5ppt		
Long-term debt ratio	81.6%	83.7%	+2.1ppt		

^{*1} “Total equity” refers to “Total equity attributable to owners of the Company” and is used as the numerator when calculating “Equity ratio” and the denominator when calculating “Net DER(Times).”

^{*2} “Shareholder equity” is after deducting other components of equity from total equity.

Summary of Cash Flow

(BN JPY)	FY24 Q1-3	FY25 Q1-3	Difference
CF from operating activities	12.2	75.0	+62.8
CF from investing activities	(72.9)	(76.6)	(3.7)
FCF	(60.7)	(1.6)	+59.1
CF from financing activities	51.3	6.8	(44.5)
Core operating CF ^{*1}	97.3	93.6	(3.7)
Core CF ^{*2}	(20.3)	(41.2)	(20.9)

Main Factors

CF from operating activities

- Inflows from operating activities and dividend
-Dividend received from equity-method associates-
FY24 Q1-Q3 : JPY22.4bn FY25 Q1-Q3 : JPY24.4bn

CF from investing activities

- Inflows from the partial sale of the railcar leasing business in North America
- Outflows for investment of new businesses
 - Public infrastructure developer in Australia
 - Manufacturing, sales and R&D businesses of SBR latexes and ABS resins
 - Automobile sales business in Panama
 - Primary healthcare business in Singapore
 - Electricity retail business in Australia

CF from financing activities

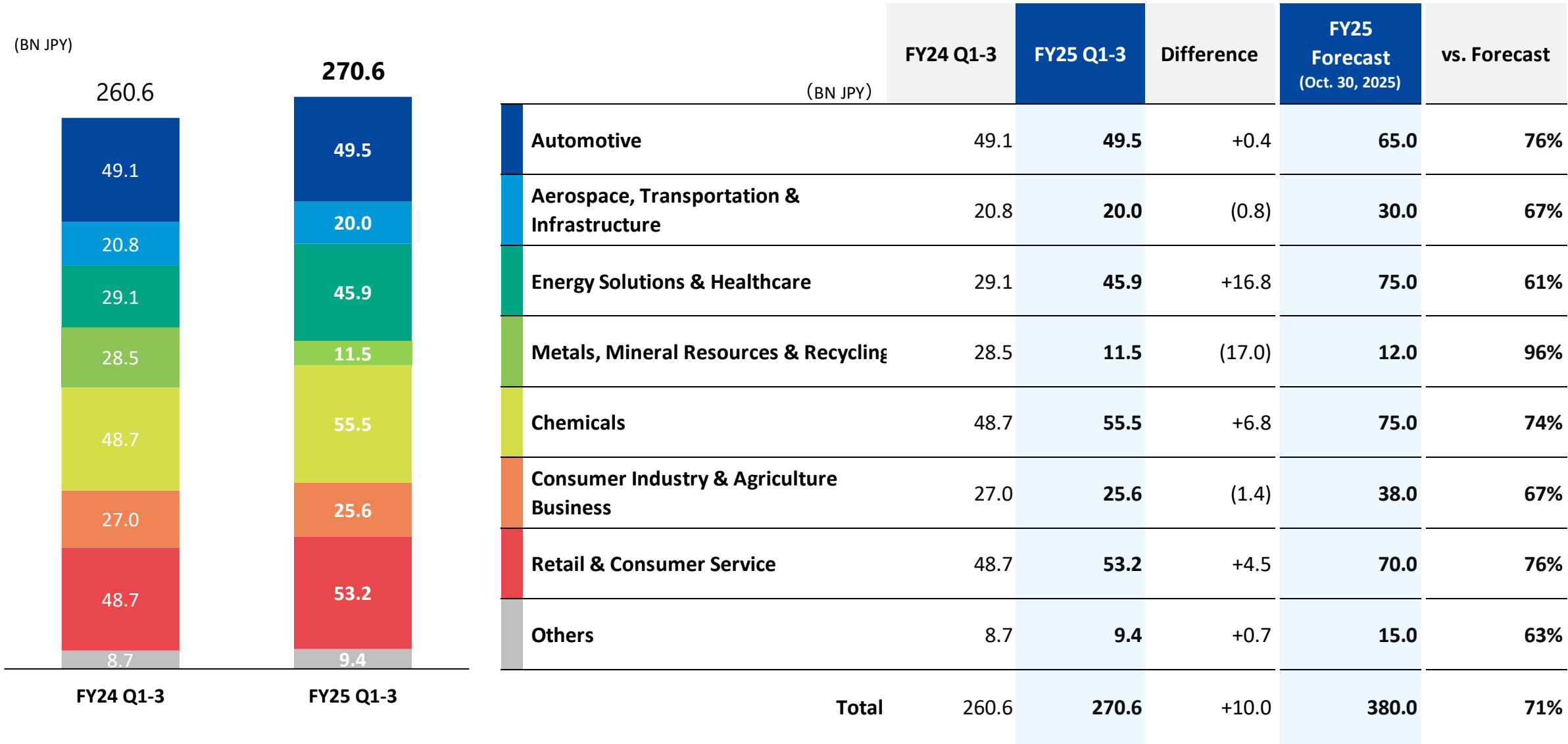
- Inflows from borrowings

*1 "Core operating cash flow" = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

*2 "Core cash flow" = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock

(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

Summary of Gross Profit by Segment



* Effective April 1, 2025, Sojitz Group reorganized several segments and changed its reporting figures for FY2024.

Summary of Profit by Segment



	FY24 Q1-3	FY25 Q1-3	Difference	Main Factors
(BN JPY)				
Automotive	1.2	1.4	+0.2	Despite weak performance in the domestic dealer businesses and a delayed recovery in the Australian used car business, profit increased slightly supported by strong progress in the automobile sales businesses in Latin America
Aerospace, Transportation & Infrastructure	9.1	12.4	+3.3	Profit increased due to growth in defense- and aircraft-related transactions, as well as gains from the partial sale of the railcar leasing business
Energy Solutions & Healthcare	8.8	21.0	+12.2	Profit increased due to new consolidation and transaction growth in the energy-saving service businesses, and contributions from solar power generation-related business and an LNG operating company, as well as gains from the sale of the gas retail business in Nigeria
Metals, Mineral Resources & Recycling	20.3	12.4	(7.9)	Profit decreased due to a decline in market prices and sluggish production efficiency in the coal business
Chemicals	16.1	16.0	(0.1)	Despite the impact of sluggish methanol prices, profit relatively unchanged year on year due to earnings contributions from new investment project
Consumer Industry & Agriculture Business	6.2	4.7	(1.5)	Profit decreased due to a decrease in transaction volume in overseas fertilizer businesses
Retail & Consumer Service	9.7	8.9	(0.8)	Although the marine products businesses and domestic retail business performed steadily, profit decreased due to a rebound from one-time gains recorded in the same period of the previous fiscal year
Others	4.7	3.6	(1.1)	Profit decreased due to a rebound from one-time gains recorded in the same period of the previous fiscal year
Total	76.1	80.4	+4.3	

* Effective April 1, 2025, Sojitz Group reorganized several segments and changed its reporting figures for FY2024.

FY25 Forecast Profit for the Year by Segment



	(BN JPY)	FY25 Q1-3	FY25 Forecast (Oct. 30, 2025)	vs. Forecast
				Outlook
Automotive		1.4	3.0	47% Earnings contributions are expected mainly from the automobile sales businesses in Latin America
Aerospace, Transportation & Infrastructure		12.4	17.0	73% Performance generally as forecast
Energy Solutions & Healthcare		21.0	30.0	70% In line with the forecast, supported mainly by steady earnings contributions from energy-saving service businesses and an LNG operating company
Metals, Mineral Resources & Recycling		12.4	15.0	83% Performance generally as forecast
Chemicals		16.0	20.0	80% Progress in overseas trading businesses and the newly consolidated battery materials manufacturing business has exceeded the plan
Consumer Industry & Agriculture Business		4.7	8.0	59% Earnings contributions are expected mainly from overseas fertilizer businesses
Retail & Consumer Service		8.9	13.0	68% Earnings contributions are expected from the marine products businesses and domestic retail businesses, as well as partial asset replacement
Others		3.6	9.0	40% Earnings contributions are expected from a digital-related company, as well as company-wide tax gains and losses and asset replacements
Total		80.4	115.0	70%

Cash Flow Management



- Approximately **70%** of core operating cash flow will be allocated to **growth investments** aimed at strengthening our growth platform, including investments in human capital, while approximately **30%** will be allocated to **shareholder returns**
- New investments are progressing as planned, with a continued focus on selectivity, **quality**, and **execution speed**

		MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	FY24	FY25 Q1-3	FY25 Forecast (Oct. 30, 2025)	vs. Forecast
		(BN JPY)					
Cash inflow	Core operating CF ^{*1}	602.0	450.0	135.0	93.5	140.0	67%
	Asset Replacement (Investment recovery)	451.0	180.0	22.5	43.5	60.0	73%
Cash outflow	New Investments	(709.5)	(600.0)	(103.0)	(112.0)	(200.0)	56%
	Capex and others		(40.0)	(31.0)	(23.0)	(25.0)	92%
	Shareholder Returns ^{*2}	(204.0)	(130.0)	(55.5)	(43.0)	(45.0)	96%
	Core CF ^{*3}	139.5	(140.0)	(32.0)	(41.0)	(70.0)	—

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^{*2} Include acquisition of treasury stock

^{*3} “Core cash flow” = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

Investments and Asset Replacement

Total Investments	JPY112.0bn		FY25 Investment Plan	Approx. JPY200.0bn	
Major Cases	<div></div>	Essential infrastructure	JPY66.0bn	<div><div></div> Public infrastructure developer in Australia</div> <div><div></div> Primary healthcare business in Singapore</div> <div><div></div> Electricity retail business in Australia</div> <div><div></div> Business jet services business</div> <div>etc.</div>	
	<div></div>	Food value chain	JPY3.0bn		
	<div></div>	Energy and materials solutions	JPY19.0bn	<div><div></div> Manufacturing of battery materials business</div> <div>etc.</div>	
	<div></div>	Others	JPY24.0bn	<div><div></div> Automotive sales business in Panama</div> <div><div></div> Automotive sales business in Brazil</div> <div><div></div> Domestic shopping mall</div> <div><div></div> Innovation investment</div> <div><div></div> Others</div> <div>etc.</div>	
Total Asset Replacement	JPY43.5bn		FY25 Investment Plan	Approx. JPY60.0bn	
Major Cases	<div><div></div> Railcar leasing business</div> <div><div></div> Sale of cross-shareholdings</div> <div>etc.</div>				
Aggregate Investment Amount under MTP2026	JPY215.0bn		MTP2026 Investment Plan	Approx. JPY600.0bn	

Creating the “Sojitz Growth Story”

Transformation of portfolio to advance Sojitz to its Next Stage through creating the Sojitz Growth Story

Expansion of new investments

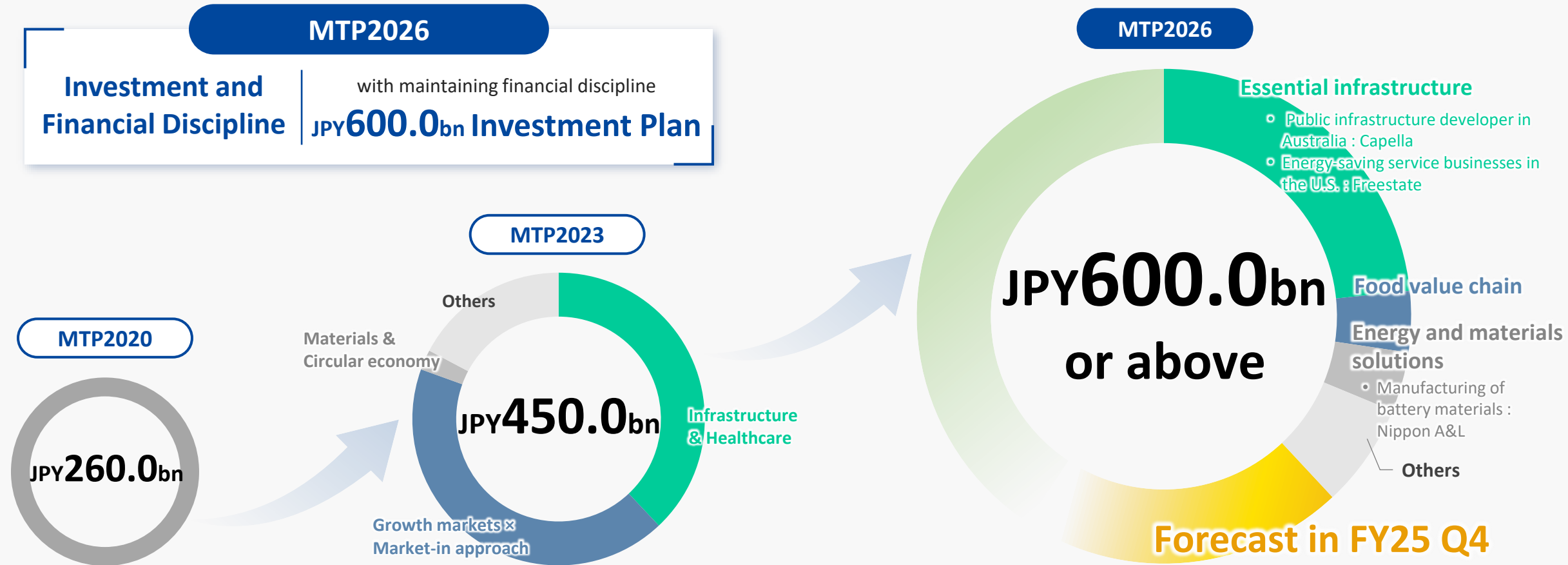
- Pursuit of capacity acquisition and business expansion **in fields with sustainable growth potential**
- Ongoing investment **in business fields where Sojitz can leverage its competitive edge**
- Creation of multiple distinctly **Sojitz revenue-generating clusters of businesses (Katamari)**

Enhancement of existing businesses

- **Utilization of existing strengths** to enhance functions while **bolstering earnings power**
- **Co-creation with external partners**, provision of new value, and expansion of operations
- **Profitability improvement and divesture judgment** with regard to loss-making and underperforming businesses

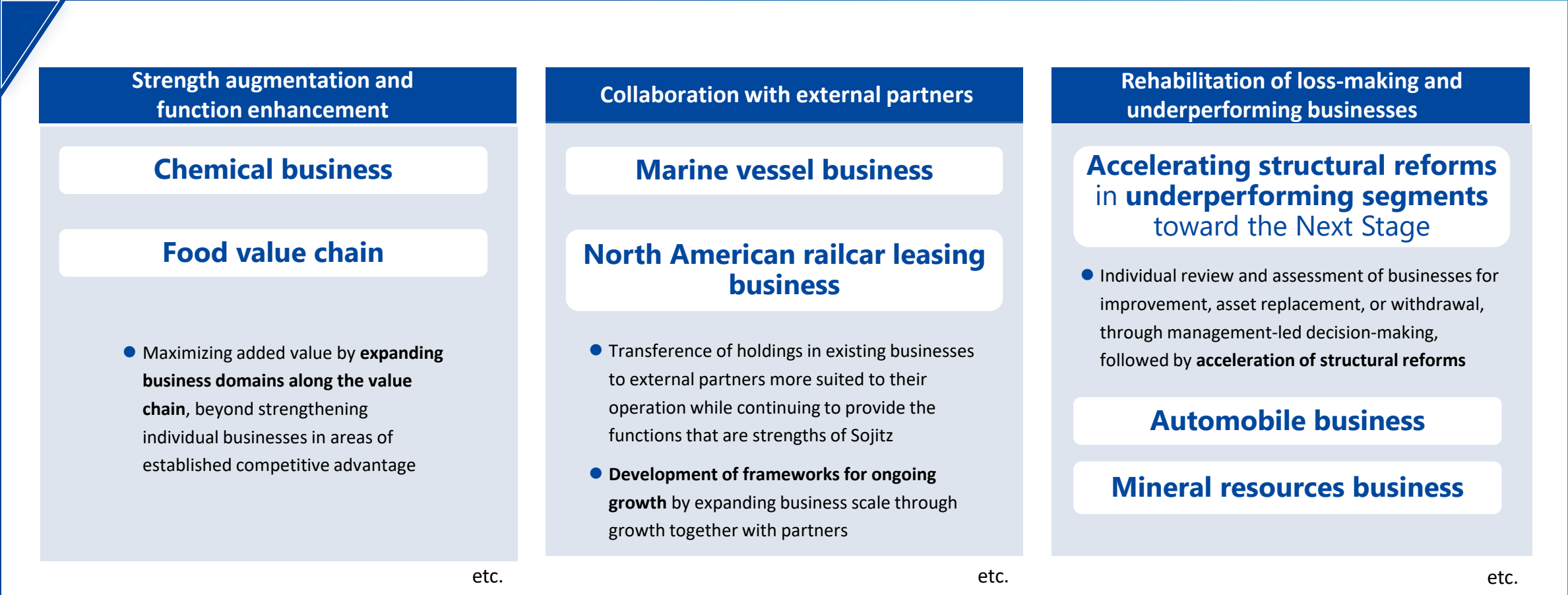
The Sojitz Growth Story - Expansion of New Investments

- **Steady progress is being made toward the execution of the JPY600.0bn investment plan** under MTP2026, aiming for doubled corporate value in the Next Stage
- Project formation is advancing mainly in the essential infrastructure domain, and expect to accumulate more projects toward the latter half of MTP2026
- **Creation of Sojitz-unique business clusters and a robust earnings base** going forward



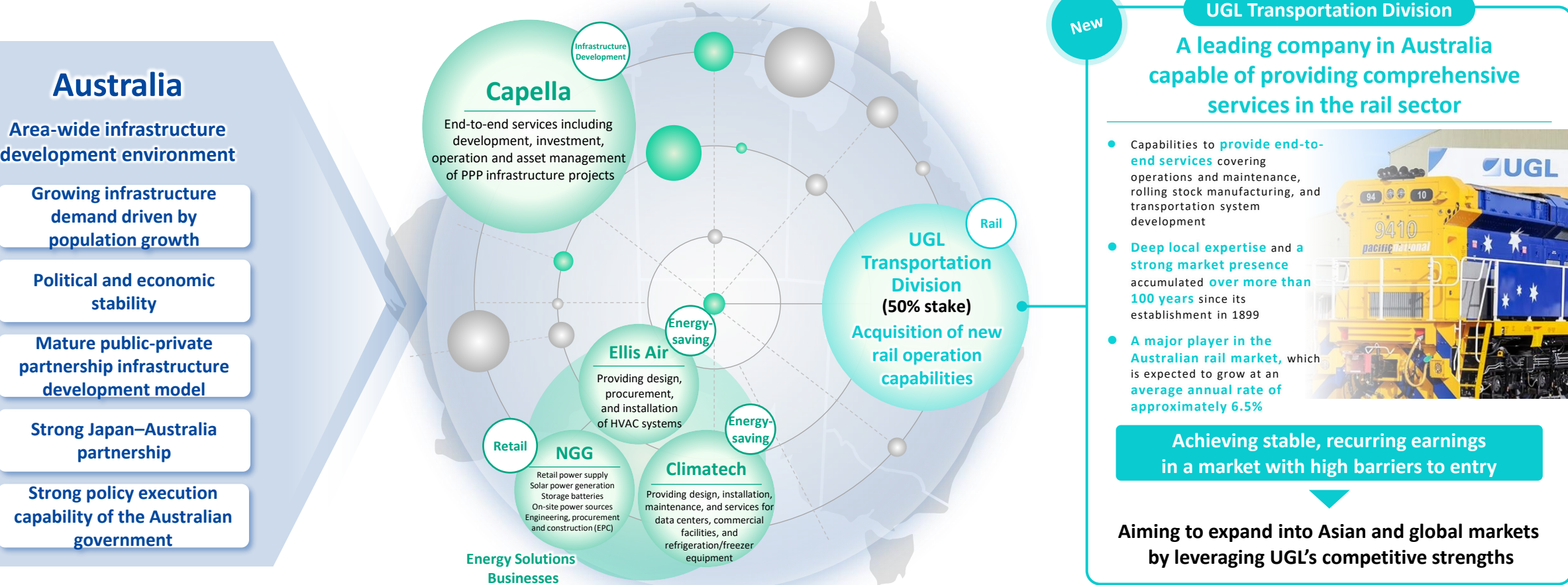
The Sojitz Growth Story - Enhancement of Existing Businesses

- Strengthening of trading businesses and expansion of manufacturing capabilities in the chemical business
Earnings growth in the food value chain through enhancement of each business and connection of functions
- Continuous value co-creation with external partners to achieve further growth
- Thorough review and evaluation of each underperforming business, with **accelerated structural reforms**



Creating new infrastructure combinations with existing regional infrastructure businesses,
starting from one of Australia's leading railway businesses

Capturing growing infrastructure demand as a large, revenue-generating clusters of businesses (*Katamari*)



Expanding earnings scale across Australia

Steady increase of corporate value for both Royal HD and Sojitz
through the combination of Royal HD's established business foundation and Sojitz's capabilities
Further co-creation in the business creation domains will generate the next growth opportunities

Enhancement of Corporate Value
through Co-creation



Start of Capital and
Business Alliance

As of February 15, 2021

Market Cap: JPY**76.2bn**

Royal HD
Corporate Value
Approx. **1.7x**

As of December 31, 2025

Market Cap: JPY**131.4bn**

**Further Enhancement of
Corporate Value**
through Co-creation Leveraging
Complementary Strengths

Seeds for Future Growth

Royal HD's
Core Businesses × Sojitz's
Capabilities

- ▶ **Restaurant Management and Operational Capabilities**
× **Overseas Business Platforms and Supply Chain Coordination Capabilities**
Expansion of directly operated overseas restaurant outlets (Singapore, Vietnam, U.S.)
- ▶ **Hotel management expertise cultivated over 30 years**
× **Project management and real estate value-up**
Launch of new hotel brands

Strengthening of
Financial Foundation
and Existing Businesses

- ▶ **Strengthening the foundation of core businesses** by leveraging Sojitz's food supply capabilities
(Restaurant – Royal Host, Tenya / Contract food services – airport terminals, highway service areas / Hotel – Richmond Hotel)
- ▶ **Collaboration in existing business domains**, including in-flight catering

Synergies with
Royal HD

Incorporating a new consumer-oriented approach to expand Sojitz's business creation

- 10% increase in dividends YoY (from JPY150 to JPY165) based on progressive and predictable stable dividend policy
- Announced stock repurchase totaling JPY10.0bn (2.8 million shares) in May 2025; **completed repurchase** in July 2025
- Cancelled 15 million shares of treasury stock in August 2025

Shareholder Returns Policy

※Referred to in MTP2026

Shareholder Returns

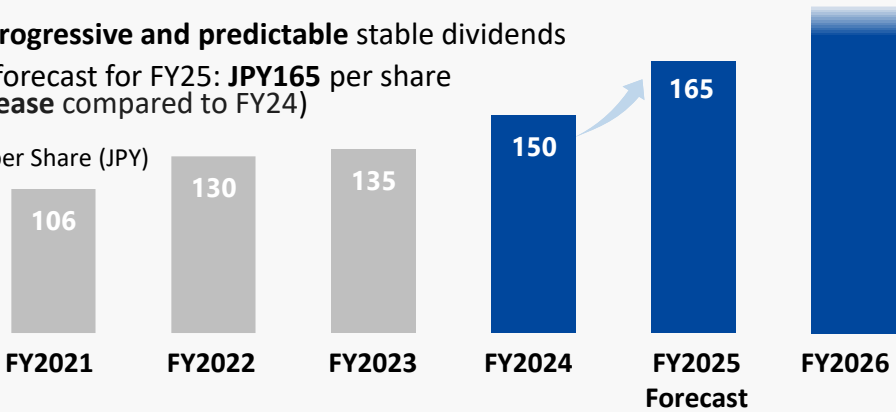
Approx. **30%** of
core operating CF (3 years total)
is allocated to shareholder returns

- **Progressive dividend**
4.5% of shareholder equity
- **Flexible stock repurchase**
in case of surplus cash flow

Dividend

- Achieve **progressive and predictable** stable dividends
- Dividend forecast for FY25: **JPY165** per share (10% increase compared to FY24)

■ Dividend per Share (JPY)



Stock Repurchase

- **Stock repurchase was completed** in July 2025 for the amount announced in May 2025 (JPY 10.0 bn / 2.8 million shares; repurchase period: May 2, 2025 – July 31, 2025)
- **Cancelled 15 million shares of treasury stock** on August 29, 2025 (Total number of shares issued: 225 million → 210 million shares)

■ Total amount of stock repurchase
(cash outflow basis)

FY2021	FY2022	FY2023	FY2024	FY2025
JPY15.0bn	JPY0.0bn	JPY42.6bn	JPY24.0bn	JPY10.0bn

Commodity Prices, Foreign Exchange, and Interest Rate



	FY24 Results (Apr. - Dec. Avg.)	FY25 Assumptions (Annual Avg.)	FY25 Results (Apr. - Dec. Avg.)	Latest Data (As of Jan. 28, 2026)
Coking coal ^{*1}	US\$218/t	US\$180/t	US\$189/t	US\$252/t
Thermal coal ^{*1}	US\$138/t	US\$100/t	US\$105/t	US\$110/t
Crude oil (Brent)	US\$79.3/bbl	US\$70.0/bbl	US\$66.0/bbl	US\$68.4/bbl
Exchange rate ^{*2}	JPY153.0/US\$	JPY145.0/US\$	JPY149.3/US\$	JPY152.5/US\$
Interest Rate (TIBOR)	0.40%	1.00%	0.81%	1.11%

^{*1} Coal prices are based on standard market prices and therefore differ from the Company's selling prices.
^{*2} Impact of fluctuations in the exchange rate on earnings: JPY1/US\$ change alters gross profit by approx. JPY0.8bn annually, profit for the year by approx. JPY0.3bn annually, and total equity by approx. JPY2.0bn annually.

Segment Information

* Effective April 1, 2025, Sojitz Group reorganized several segments and changed its reporting figures for FY2024.

Summary

	FY24 Q1-3	FY25 Q1-3	Difference
(BN JPY)			
Gross profit	49.1	49.5	+0.4
SG&A expenses	(43.5)	(47.8)	(4.3)
Share of profit (loss) of investments accounted for using the equity method	0.6	1.1	+0.5
Profit for the period	1.2	1.4	+0.2
	Mar. 31, 2025	Dec. 31, 2025	Difference
Total asset	289.7	341.0	+51.3

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Despite weak performance in the domestic dealer businesses and a delayed recovery in the Australian used car business, profit increased slightly supported by strong progress in the automobile sales businesses in Latin America

Progress Overview

Revised Forecast : JPY3.0bn Achieved 47%

- Contributions are expected mainly from the automobile sales businesses in Latin America

〈The status of rehabilitating existing businesses〉
(Used car sales business in Australia)

- Continued losses amid a sluggish used car market and the disposal of long-term inventory
- Implementation of procurement and sales structure review, with a focus on increasing sales volume while maintaining per-unit profitability

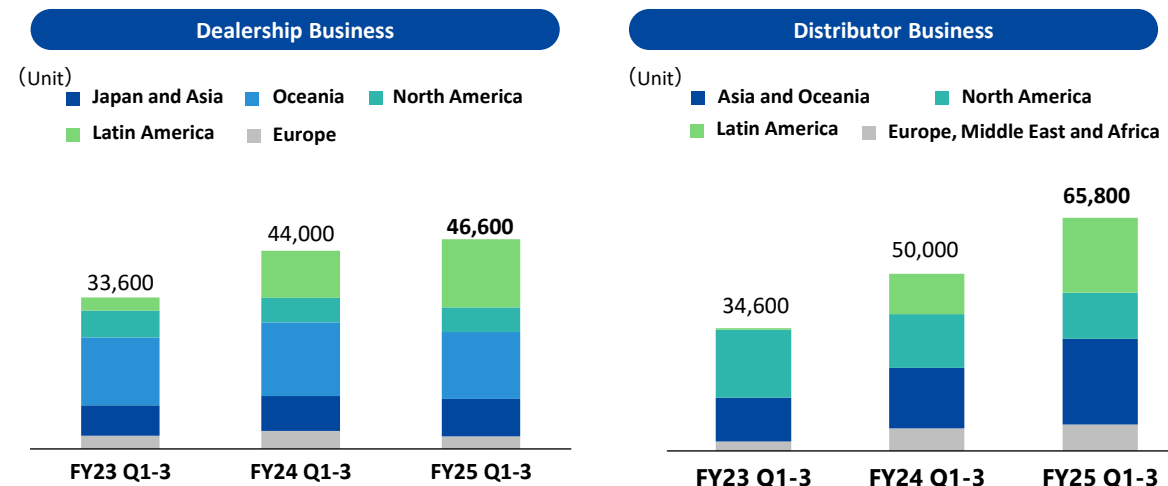
〈The impact of U.S. tariffs〉

- Negative impact of approximately JPY2.0bn on automobile sales business in North America

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY1.6bn	JPY3.0bn	JPY15.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	5.0%	8.0%	8.0%

Vehicle Sales



* Figures represent simple sums of sales unit in affiliated companies

* Includes non-consolidated export trade units

* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

(BN JPY)	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Principal countries of operation
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
Automotive Sales Business by Region												
Japan and Asia	(0.2)	0.4	(0.1)	(0.2)	(0.1)	(0.3)	(0.2)	(0.1)	—	(0.6)	(0.7)	Japan, the Philippines, Pakistan, etc.
Oceania	(0.3)	(0.6)	(0.5)	(0.5)	(1.9)	(0.4)	(0.3)	(0.5)	—	(1.2)	+0.2	Australia, etc.
North America	0.4	0.2	0.7	0.7	2.0	0.6	0.3	0.9	—	1.8	+0.5	the United States, Puerto Rico, etc.
Latin America	0.7	0.6	1.1	0.7	3.1	0.7	1.6	1.5	—	3.8	+1.4	Panama, Brazil, Argentina, etc.
Europe	(0.1)	0.0	0.1	(0.3)	(0.3)	(0.3)	0.0	0.0	—	(0.3)	(0.3)	Norway, Ukraine, etc.
(one-time gain and loss)	0.0	0.0	0.5	0.5	1.0	0.0	1.5	0.0	—	1.5	+1.0	
Segment Profit	(0.1)	0.2	1.1	0.4	1.6	(0.4)	1.2	0.6	—	1.4	+0.2	

* Segment profit includes one-time losses and gains

Summary

	FY24 Q1-3	FY25 Q1-3	Difference
(BN JPY)			
Gross profit	20.8	20.0	(0.8)
SG&A expenses	(13.3)	(14.6)	(1.3)
Share of profit (loss) of investments accounted for using the equity method	4.1	2.8	(1.3)
Profit for the period	9.1	12.4	+3.3
	Mar. 31, 2025	Dec. 31, 2025	Difference
Total asset	378.8	385.2	+6.4

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Steady performance in defense- and aircraft-related transactions, and the partial sale of the railcar leasing business in North America

Progress Overview

Revised Forecast : JPY17.0bn Achieved 73%

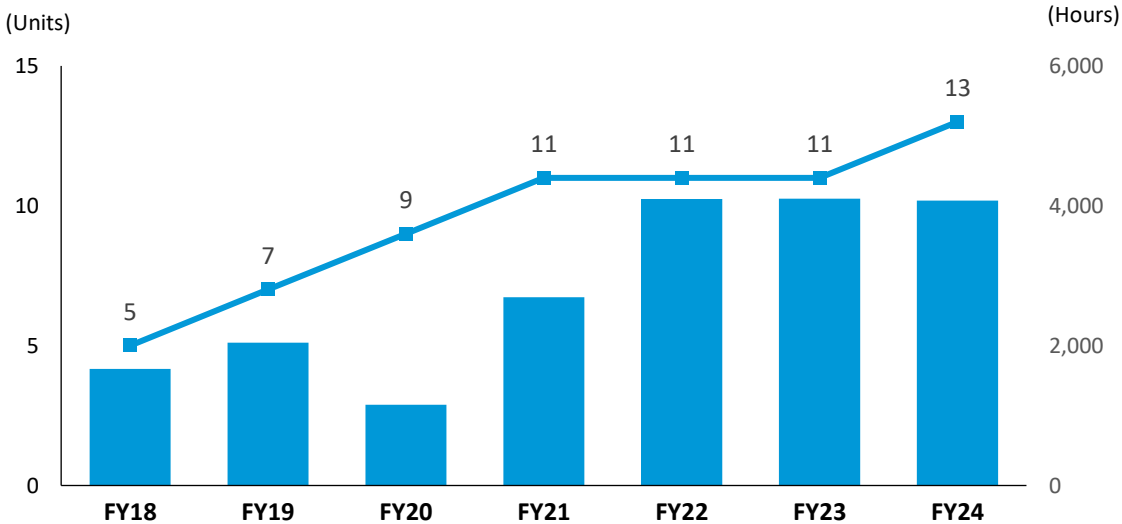
- Performance generally as forecast
- Continued steady performance is expected, mainly in aircraft- and defense-related transactions

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY12.3bn	JPY17.0bn	··· JPY25.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	5.0%	6.0%	··· 8.0%

Business jet services

Number of managed aircrafts and total flight time



* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Transportation vessel asset management	—	0.2	0.9	0.3	1.0	2.4	1.2	1.2	1.0	—	3.4	+2.0	Aircraft sales representative, aircraft leasing, marine vessels etc.	—
Business jet services	—	0.9	0.2	0.3	0.1	1.5	0.2	0.7	0.8	—	1.7	+0.3	Business jet trading support, operation management, chartering	—
Transportation, engineering, procurement, and construction projects	—	0.0	0.0	0.0	0.0	0.0	(0.1)	0.1	▲ 0.1	—	▲ 0.1	(0.1)	Infrastructure railway EPC Projects in India and Indonesia	—
Industrial and urban infrastructure														
-PT. Puradelta Lestari Tbk	25%	0.9	1.1	0.7	0.5	3.2	0.8	0.2	0.2	—	1.2	(1.5)	Development and operation of comprehensive urban infrastructure including residential, industrial, and commercial infrastructure in Indonesia	Dec.
Sojitz Aerospace Corporation	100%	0.6	0.6	0.5	0.6	2.3	0.5	1.0	0.5	—	2.0	+0.3	Import, export and sales of aerospace and defense-related equipment, components and materials	Mar.
(One-time gain and loss)	—	0.0	1.5	0.0	(1.5)	0.0	0.0	1.0	0.0	—	1.0	(0.5)		
Segment Profit		3.1	2.7	3.3	3.1	12.2	3.1	7.4	1.9	—	12.4	+3.3		

* Segment profit includes one-time losses and gains
* The equity ownership is as of the end of December 2025.

Summary

	FY24 Q1-3	FY25 Q1-3	Difference
(BN JPY)			
Gross profit	29.1	45.9	+16.8
SG&A expenses	(28.6)	(41.8)	(13.2)
Share of profit (loss) of investments accounted for using the equity method	9.7	9.6	(0.1)
Profit for the period	8.8	21.0	+12.2
	Mar. 31, 2025	Dec. 31, 2025	Difference
Total asset	606.1	708.0	+101.9

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- New consolidation and transaction growth in energy-saving service businesses
- Earnings contributions from asset replacement in solar power generation-related business and gas retail business
- Increase in sales volume at an LNG operating company

Progress Overview

Revised Forecast : JPY30.0bn Achieved 70%

- In addition to steady performance mainly in energy-saving service businesses, earnings contributions from Capella are expected

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY22.4bn	JPY30.0bn	JPY50.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	2.3%	4.0%	6.0%

Development of *Katamari*

Energy-saving service businesses

> Targets

Expansion of energy-saving service businesses
to **create energy solutions businesses**
Higher levels of CROIC to be targeted going forward

> Profit Forecast in Energy-Saving Service Businesses

MTP2026 JPY7.0bn Next Stage JPY10.0bn

> Initiatives

- Steady growth of energy-saving service demand in conjunction with rising energy demand. Promoting the development of a solid foundation for the establishment of energy solutions businesses
- New acquisition of Freestate in the U.S. (Oct. 2024) and Climatech in Australia (Jan. 2025), and expanding business areas and creating reliable revenue-generating clusters of businesses (*Katamari*)

* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

		FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Major businesses	Accounting Period	
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total				
(BN JPY)	Equity ownership														
Energy-related and thermal power generation businesses															
-LNG Japan Corporation	50%	0.5	2.1	1.8	5.0	9.4	2.9	1.0	1.4	—	5.3	+0.9	LNG project and investments in LNG- related business	Mar.	
-Glover Gas & Power B.V.	25%	0.1	0.4	0.4	0.2	1.1	0.3	0.4	—	—	0.7	(0.2)	Gas supply and gas-related businesses in Nigeria	Dec.	
-Thermal power generation businesses	—	0.3	0.1	0.7	0.0	1.1	(0.3)	0.3	0.7	—	0.7	(0.4)	Projects in the United States, the Middle East, etc.	—	
Renewable energy and decarbonization businesses															
-Renewable energy businesses	—	0.8	0.0	(0.2)	0.4	1.0	2.7	0.8	(1.8)	—	1.7	+1.1	Domestic and overseas renewable energy businesses	—	
-Energy-saving service businesses	—	0.8	1.3	2.8	1.4	6.3	1.1	2.3	1.8	—	5.2	+0.3	Overseas energy-saving service businesses in North America and Australia, etc.	—	
-Electricity retail businesses	—	0.3	0.0	0.2	0.1	0.6	0.0	0.3	0.2	—	0.5	0.0	Electricity retail businesses in Spain and Ireland	—	
Infrastructure and public-private partnership businesses															
-Sojitz Capella Corporation B.V.	95.5%	—	—	—	—	—	—	—	0.3	—	0.3	+0.3	Infrastructure development, financial advice and management in Australia	Dec.	
-Sojitz Hospital PPP Investment B.V.	100%	0.6	0.6	0.5	2.8	4.5	0.5	0.4	0.5	—	1.4	(0.3)	Investment and financing in hospital operation projects in Turkey	Dec.	
-Sojitz Machinery Corporation	100%	0.5	0.8	0.6	1.9	3.8	0.4	1.4	1.1	—	2.9	+1.0	Import, export and sale of general industrial machinery	Mar.	
(One-time gain and loss)	—	0.0	0.5	1.0	1.0	2.5	0.0	0.0	12.0	—	12.0	+10.5			
Segment Profit		2.0	3.1	3.7	13.7	22.5	4.0	3.5	13.5	—	21.0	+12.2			

* Figures for the renewable energy, thermal power generation, and energy-saving service businesses represent the combined profit and loss of the relevant major subsidiaries and associates.

* Past figures for the energy-saving service businesses and renewable energy businesses have been partially adjusted following a change in the calculation method

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of December 2025.

Summary

	FY24 Q1-3	FY25 Q1-3	Difference
(BN JPY)			
Gross profit	28.5	11.5	(17.0)
SG&A expenses	(12.3)	(11.9)	+0.4
Share of profit (loss) of investments accounted for using the equity method	12.6	13.7	+1.1
Profit for the period	20.3	12.4	(7.9)
	Mar. 31, 2025	Dec. 31, 2025	Difference
Total asset	487.1	508.7	+21.6

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Decline of coal market prices
- Sluggish production efficiency

Coking coal market:
YoY US\$(29)/t
(FY24Q1-3: US\$218/t ⇒ FY25Q1-3: US\$189/t)

Profit impacts of coal businesses:
Market conditions,
foreign exchange rates,
and other external factors JPY(8.0)bn

Sales volumes, costs, and
other internal factors JPY (1.5)bn

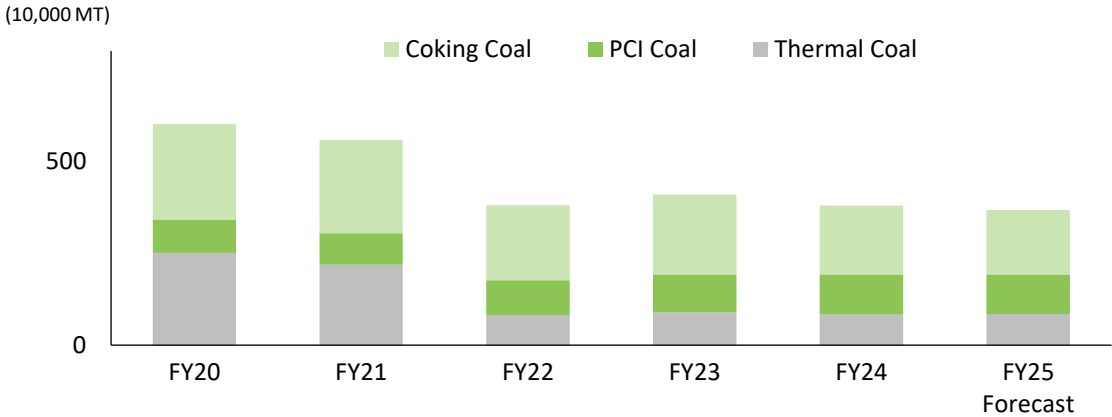
Progress Overview
Revised Forecast : JPY15.0bn Achieved 83%

- Performance generally as forecast

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY29.2bn	JPY15.0bn	JPY35.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	10.5%	15.0%	12.0%

Coal Sales Volume



* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Sojitz Development Pty. Ltd.	100%	2.5	1.1	4.3	0.1	8.0	(0.8)	(0.2)	(0.4)	—	(1.4)	(9.3)	Investment in coal mines in Australia	Mar.
Metal One Corporation	40%	2.8	3.6	2.4	3.1	11.9	2.4	2.6	3.1	—	8.1	(0.7)	Import, export, offshore trading, and domestic sale of steel-related products in Japan	Mar.
Upstream interest	—	0.1	1.7	2.1	3.8	7.7	0.9	2.1	2.3	—	5.3	+1.4	Production of alumina, investment in an alumina refinery in Australia Investment and management of niobium producing company in Brazil, etc.	—
(One-time gain and loss)	—	(0.5)	0.0	(0.5)	1.0	0.0	0.0	0.0	0.0	—	0.0	+1.0		
Segment Profit		5.5	6.2	8.6	8.9	29.2	3.5	3.8	5.1	—	12.4	(7.9)		

* Segment profit includes one-time losses and gains
* The equity ownership is as of the end of December 2025.

Summary

	FY24 Q1-3	FY25 Q1-3	Difference
(BN JPY)			
Gross profit	48.7	55.5	+6.8
SG&A expenses	(26.3)	(30.7)	(4.4)
Share of profit (loss) of investments accounted for using the equity method	0.0	0.0	0.0
Profit for the period	16.1	16.0	(0.1)
	Mar. 31, 2025	Dec. 31, 2025	Difference
Total asset	309.7	387.8	+78.1

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Despite the impact of sluggish methanol prices, performance remained broadly flat, supported by earnings contributions from the newly consolidated Nippon A&L

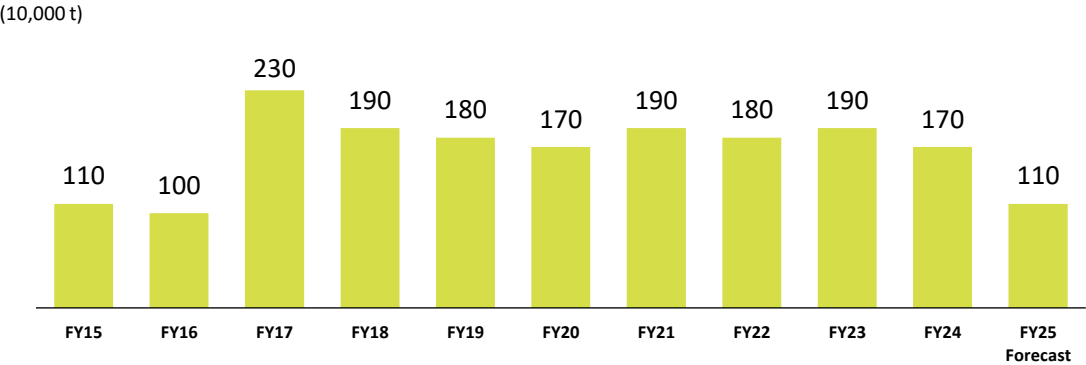
Progress Overview
Forecast : 20.0bn Achieved 80%

- Progress in overseas trading businesses and newly consolidated Nippon A&L has exceeded the plan

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY20.0bn	JPY20.0bn ...	JPY30.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	13.4%	10.0% ...	12.0%

Methanol Sales Volume



* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
PT. Kaltim Methanol Industri	85%	1.3	1.4	0.7	1.3	4.7	1.1	1.0	0.9	—	3.0	(0.4)	Manufacture and sale of methanol in Indonesia	Mar.
NIPPON A&L INC.	66.5%	—	—	—	—	—	—	0.7	0.8	—	1.5	+1.5	Manufacture,sales and R&D, of SBR latexes and ABS resins	Mar.
Sojitz Pla-Net Corporation	100%	0.5	0.3	0.5	0.3	1.6	0.2	0.2	0.3	—	0.7	(0.6)	Trading and sale of plastic materials and plastic products	Mar.
Sojitz SOLVADIS GmbH	100%	0.5	0.5	0.2	0.3	1.5	0.5	0.2	0.2	—	0.9	(0.3)	Trading and sale of chemical products in Europe	Mar.
Non-consolidated trading businesses	—	1.3	1.8	4.2	1.4	8.7	1.0	1.8	2.6	—	5.4	(1.9)	Industrial salts, rare earths, aromatics, phenols, functional materials, etc.	—
Overseas trading		0.8	0.7	0.7	0.8	3.0	0.8	1.0	0.9	—	2.7	+0.5	Trading of chemical products and plastic by overseas subsidiaries	—
(One-time gain and loss)	—	0.0	0.0	0.0	(1.0)	(1.0)	1.0	(0.5)	0.0	—	0.5	+0.5		
Segment Profit		5.0	4.7	6.4	3.9	20.0	5.5	4.6	5.9	—	16.0	(0.1)		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of December 2025.

Summary

	FY24 Q1-3	FY25 Q1-3	Difference
(BN JPY)			
Gross profit	27.0	25.6	(1.4)
SG&A expenses	(19.4)	(18.5)	+0.9
Share of profit (loss) of investments accounted for using the equity method	0.8	1.1	+0.3
Profit for the period	6.2	4.7	(1.5)
	Mar. 31, 2025	Dec. 31, 2025	Difference
Total asset	244.1	264.3	+20.2

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Decrease in sales volume in the overseas fertilizer businesses due to a decline in rice prices and higher raw material prices

Progress Overview

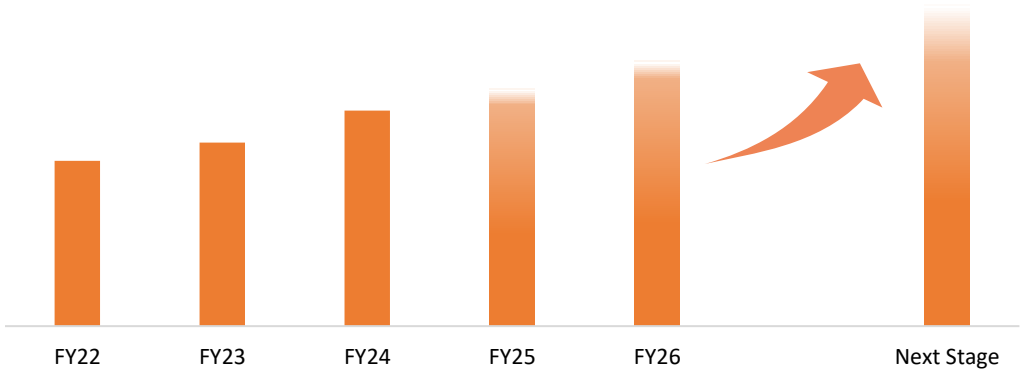
Revised Forecast : JPY8.0bn Achieved 59%

- Performance generally as forecast

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY6.4bn	JPY8.0bn ...	JPY20.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	9.3%	10.0% ...	12.0%

Fertilizer Sales Volume (Total for 3 Companies)



- Increase in sales volume through sales activities, including enhancement of product and service lineups and utilization of digital technologies to effectively capture market demand
- Expansion of regional and business scope, centered on the production and sales of high-grade compound chemical fertilizers, to further contribute to agricultural development in various countries

* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Fertilizer businesses														
-Thai Central Chemical Public Company (TCCC)	95.3%	1.7	2.3	0.9	1.2	6.1	2.8	1.8	0.7	—	5.3	+0.4	Manufacture and sale of fertilizers in Thailand	Mar.
-Atlas Fertilizer Corporation (AFC)	100%	0.6	0.6	0.5	0.1	1.8	0.5	0.2	0.1	—	0.8	(0.9)	Manufacture and sale of fertilizers, sale of imported fertilizer products in the Philippines	Mar.
-Japan Vietnam Fertilizer Company (JVF)	75%	0.4	0.1	0.2	0.2	0.9	0.4	0.1	0.1	—	0.6	(0.1)	Manufacture and sale of fertilizers in Vietnam	Mar.
Sojitz Building Materials Corporation	100%	0.2	0.2	0.2	0.3	0.9	0.3	0.3	0.3	—	0.9	+0.3	Trading company specializing in sale of construction materials	Mar.
Saigon Paper Corporation	97.7%	0.0	0.1	0.0	(0.4)	(0.3)	(0.1)	(0.1)	0.0	—	(0.2)	(0.3)	Paper making business in Vietnam	Dec.
(One-time gain and loss)	—	0.0	0.0	0.0	(1.0)	(1.0)	0.0	0.0	0.0	—	0.0	0.0		
Segment Profit		2.2	2.2	1.8	0.2	6.4	2.8	1.5	0.4	—	4.7	(1.5)		

* Segment profit includes one-time losses and gains

* The equity ownership is as of the end of December 2025.

* Characteristics of Sojitz’s fertilizer business companies are as follows:

TCCC: Earnings concentrated in the first half of the year as rice farmers (the primary users of TCCC’s fertilizer) tend to use fertilizer around the rainy season

AFC: Demand throughout the year as fertilizer is primarily used for semiannual crops like rice and corn

JVF: Demand throughout the year for fertilizer for major crops, namely rice, sugar cane, and coffee

Summary

(BN JPY)	FY24 Q1-3	FY25 Q1-3	Difference
Gross profit	48.7	53.2	+4.5
SG&A expenses	(37.8)	(40.9)	(3.1)
Share of profit (loss) of investments accounted for using the equity method	2.3	2.8	+0.5
Profit for the period	9.7	8.9	(0.8)
	Mar. 31, 2025	Dec. 31, 2025	Difference
Total asset	586.8	621.4	+34.6

(Profit for the period)

Main Factors of Difference
in Profit for the Period

- Although the marine products businesses and domestic retail businesses captured year-end demand and performed steadily, profit decreased due to a rebound from one-time gains recorded in the previous fiscal year

Progress Overview
Forecast : 13.0bn Achieved 68%

- Continued steady performance is expected in the marine products businesses and domestic retail businesses
- Expect partial asset replacement

The Sojitz Growth Story

	FY24	FY25 Forecast	Next Stage
Profit	JPY11.4bn	JPY13.0bn	JPY30.0bn
	FY24	MTP2026 Target	Next Stage
CROIC	4.2%	6.0%	8.0%

Development of *Katamari*

Vietnamese Retail Businesses

> Targets

Strengthening of retail value chain
in growing market of Vietnam
including encompassing wholesale, retail, prepared foods, and warehouses

> Profit Forecast in Vietnamese Retail Businesses

MTP2026 JPY3.0bn Next Stage JPY10.0bn

Marine Product Business

> Targets

Bolstering of sales in growing overseas markets
as well as higher earnings from domestic businesses

> Profit Forecast in Marine Product Business

MTP2026 JPY4.0bn Next Stage JPY8.0bn

* The above figures are profit for the period, which is calculated in accordance with IFRS.

Profit of Main Subsidiaries and Associates (Excluding one-time factors)

	Equity ownership	FY2024					FY2025					Difference (Cumulative differences in Q1-3)	Major businesses	Accounting Period
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
(BN JPY)														
Retail businesses in Vietnam	—	0.2	0.3	0.4	0.6	1.5	0.1	0.1	0.3	—	0.5	(0.4)	Wholesale of food products and consumer goods, operation of MINISTOP Vietnam locations, four-temperature controlled logistics, production of prepared foods, etc.	—
-Wholesale	—	0.4	0.5	0.4	0.8	2.1	0.3	0.2	0.4	—	0.9	(0.4)	Wholesale of food products and consumer goods	—
-Retail	—	(0.1)	(0.2)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	—	(0.3)	+0.1	Operation of MINISTOP Vietnam locations	—
Domestic retail-related business	—	0.8	1.0	0.9	0.7	3.4	0.9	0.9	1.2	—	3.0	+0.3	Royal Holdings Co., Ltd, Sojitz Royal In-flight CateringCo., Ltd.; JALUX Inc. etc.	—
Marine products businesses	—	0.3	0.8	2.2	0.3	3.6	0.5	0.9	2.4	—	3.8	+0.5	The Marine Foods Corporation, TRY Inc., Dalian Global Food Corporation; Sojitz Tuna Farm Takashima Co., Ltd.; and Sushi Avenue Inc.	—
-The Marine Foods Corporation	100%	0.1	0.4	1.4	(0.1)	1.8	0.2	0.7	1.3	—	2.2	+0.3	Seafood manufacturing	Mar.
-TRY Inc.	100%	0.1	0.5	0.6	0.2	1.4	0.2	0.3	0.5	—	1.0	(0.2)	Processing and sale of frozen tuna	Mar.
Domestic real estate business	—	0.0	0.2	0.0	0.3	0.5	0.2	0.3	0.3	—	0.8	+0.6	Management of shopping centers, dedicated businesses for raising property value, etc.	—
sojitz Foods Corporation	100%	0.8	0.8	0.6	0.7	2.9	0.7	0.7	0.7	—	2.1	(0.1)	Sale of meat and seafood products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs	Mar.
sojitz Fashion Co., Ltd.	100%	0.2	0.1	0.2	0.2	0.7	0.2	0.2	0.2	—	0.6	+0.1	Printing of cotton and synthetic textiles, and planning, processing and wholesale of non-patterned and dyed fabrics	Mar.
(One-time gain and loss)	—	0.5	0.5	0.0	0.0	1.0	0.5	0.0	0.5	—	1.0	0.0		
Segment Profit		2.1	2.4	5.2	1.7	11.4	2.1	1.7	5.1	—	8.9	(0.8)		

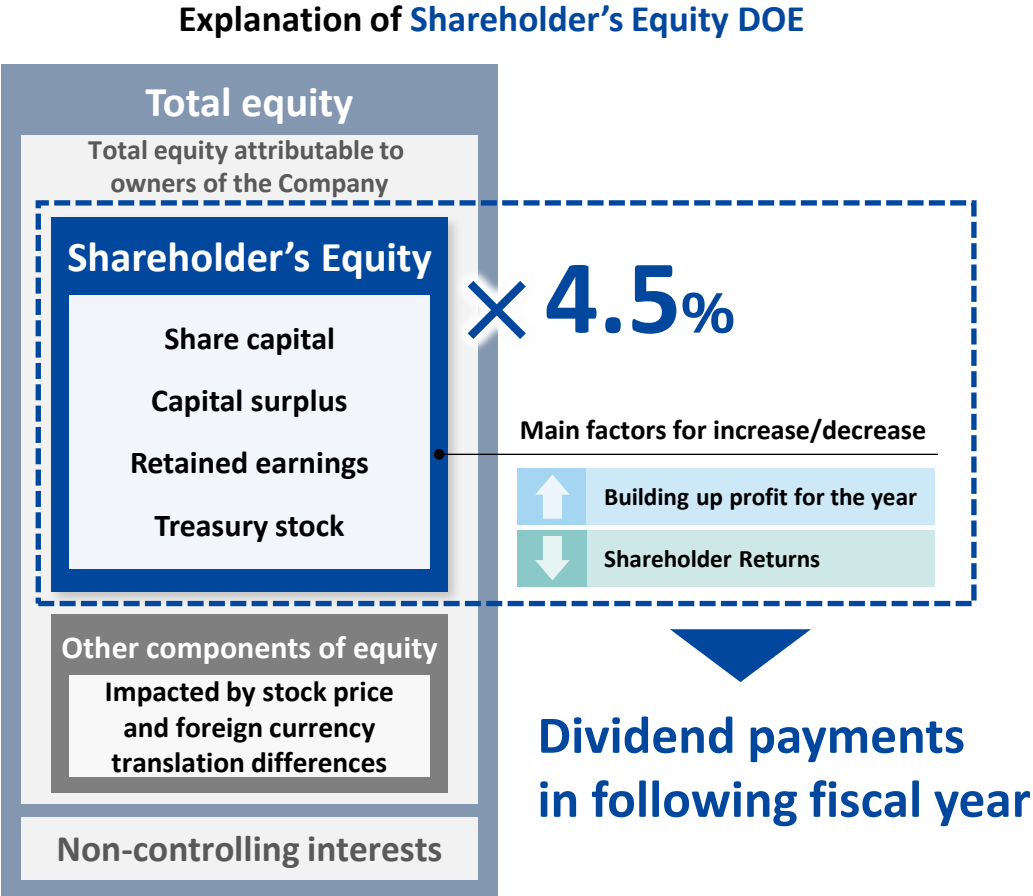
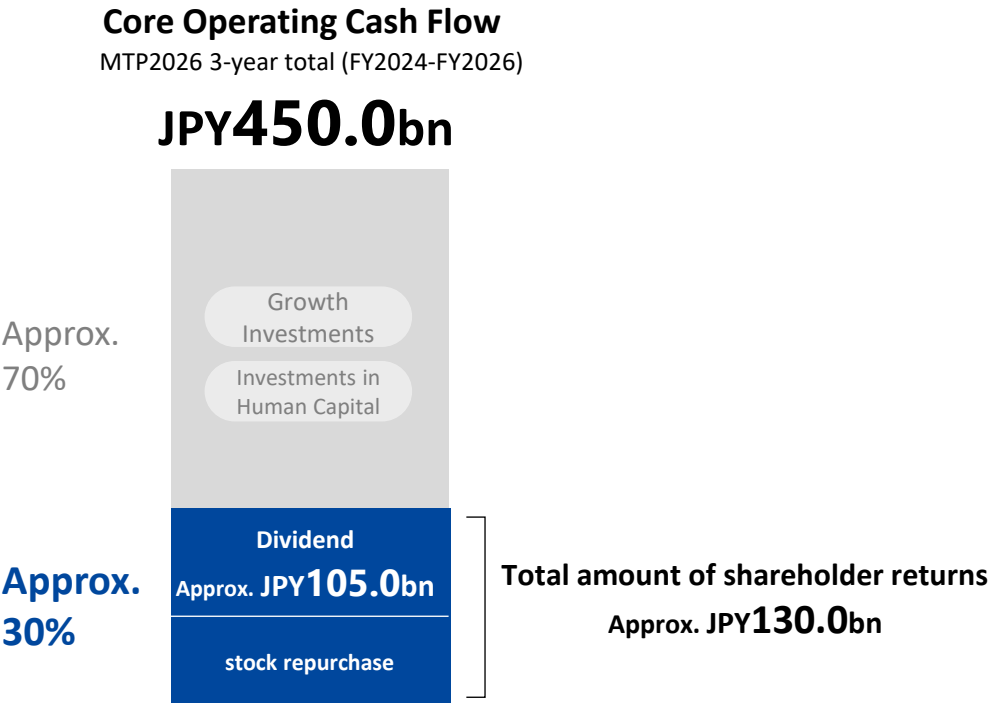
* Segment profit includes one-time losses and gains
* The equity ownership is as of the end of December 2025.
* For information on the following companies, please refer to their respective corporate websites. : • Fuji Nihon Corporation (equity-method associate) • ROYAL HOLDINGS Co., Ltd. (equity-method associate)

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Supplemental Information

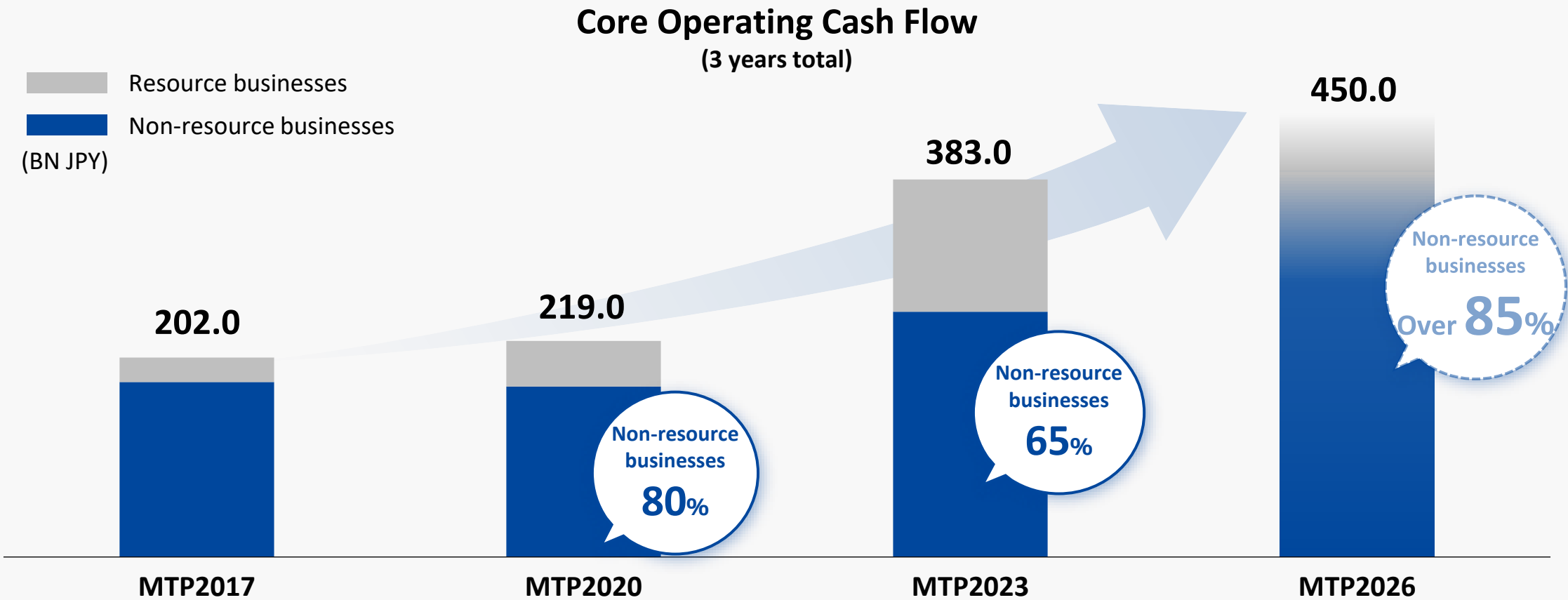
Shareholder Returns Policy ※Referred to in MTP2026

- Approx. **30%** of **Core operating CF (3 years total)**
is allocated to shareholder returns
- **Progressive dividend 4.5%** of **Shareholder equity**
 - **Flexible stock repurchase** in case of surplus cash flow



Core Operating Cash Flow (Resource and Non-resource Businesses)

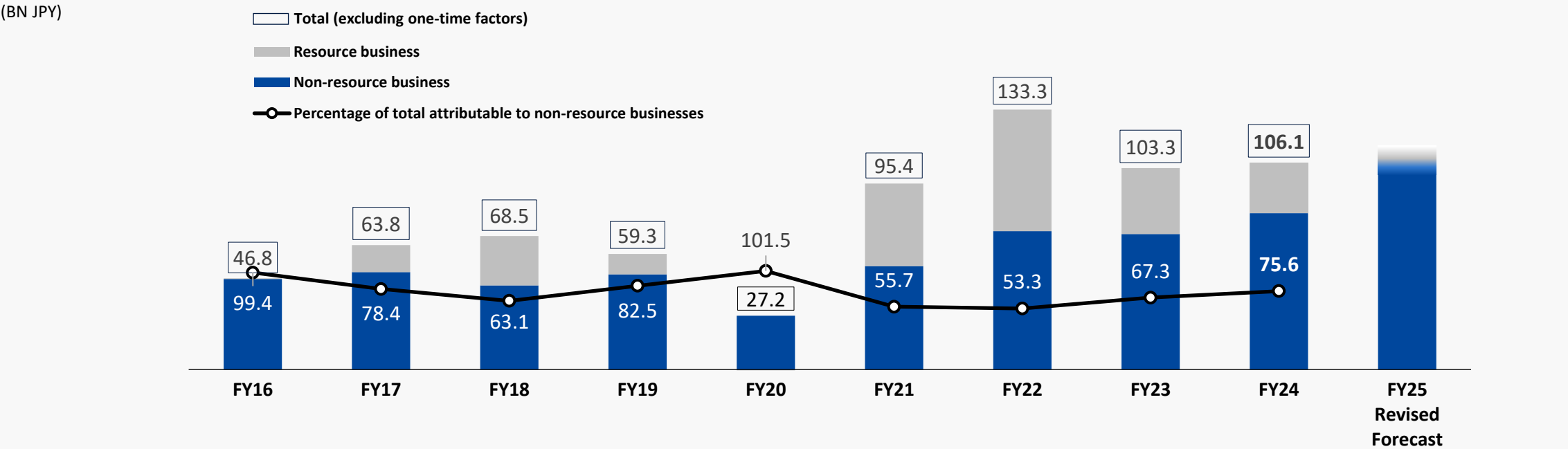
- Steady improvement in both quality and quantity of track record for generating cash flows
- Increased proportion of earnings from non-resource businesses as stable sources of profit, driven by portfolio rebalancing through new investments and asset replacements
- Continued sustainable growth of core operating cash flow to further enhance both growth investment capacity and shareholder returns



*“Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes

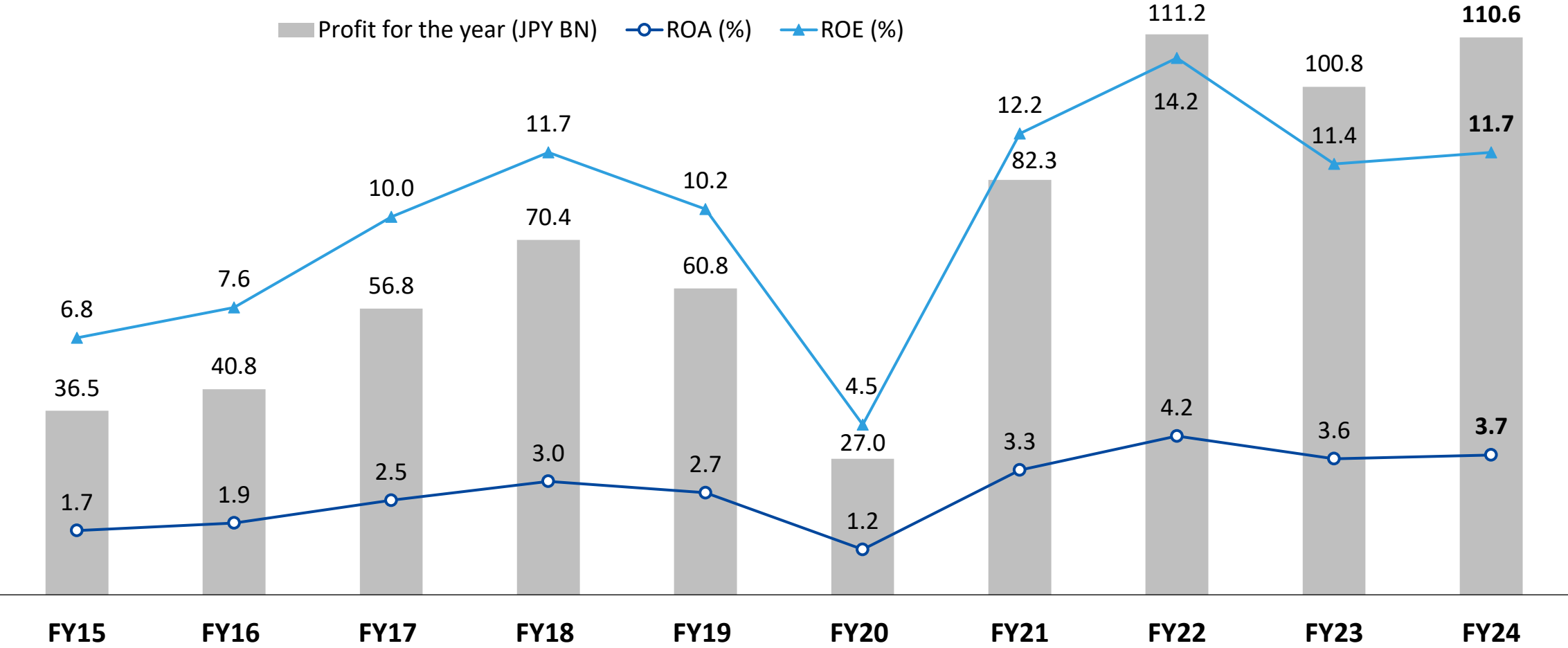
Changes in business Portfolio (Resource and Non-Resource Businesses)

- Reinforcement of reliable earnings foundations through investments focused on non-resource businesses



Resource business	0.3	13.8	25.3	10.4	(0.4)	42.3	62.3	33.8	25.9	10.0
Coal	4.1	11.4	13.6	5.8	(1.8)	30.9	44.1	18.5	8.0	-
LNG	1.6	2.3	4.0	3.9	1.7	3.5	9.1	8.0	9.4	-
Non-resource business	46.5	50.0	43.2	48.9	27.6	53.1	71.0	69.5	80.2	105.0
One-time gain / loss	(6.0)	(7.0)	1.9	1.5	(0.2)	(13.1)	(22.1)	(2.5)	4.5	-

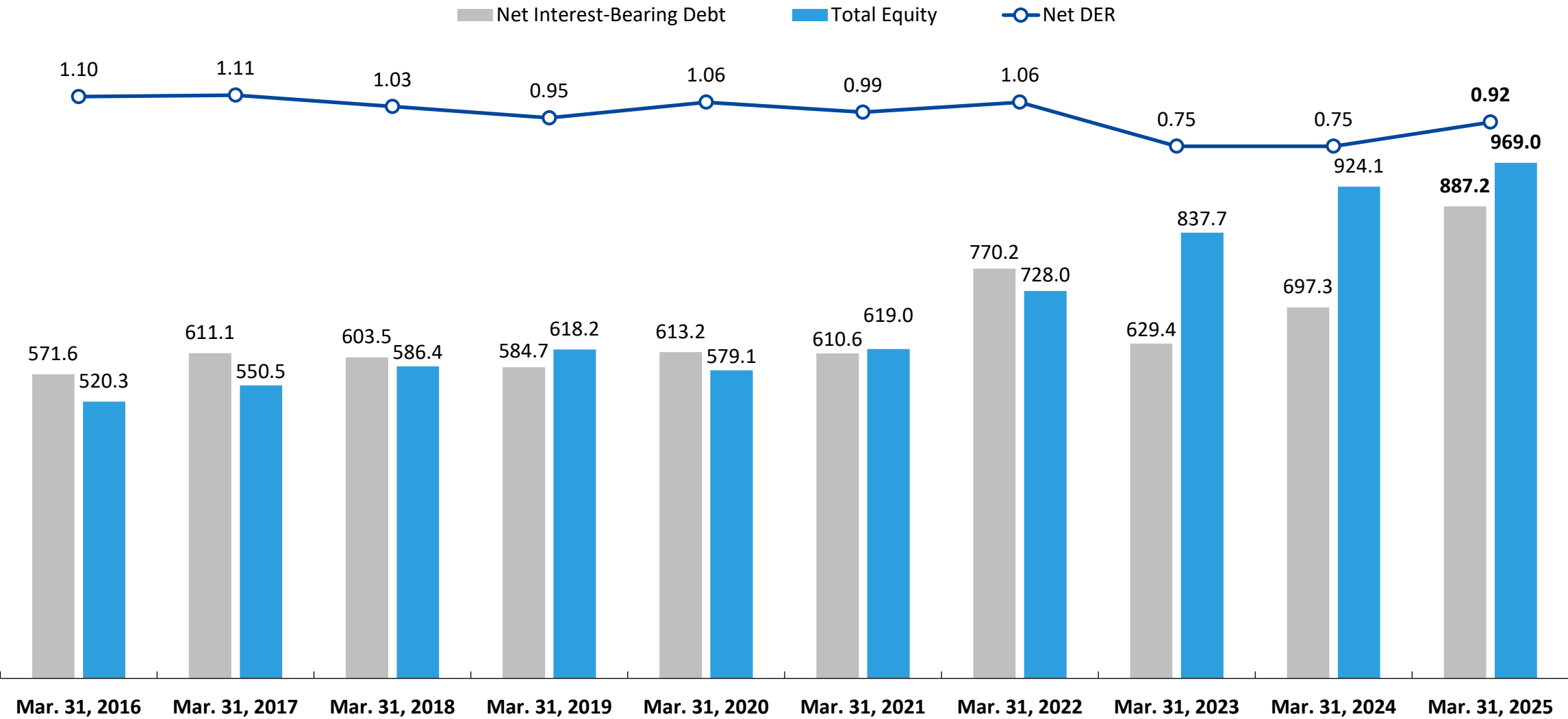
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
(BN JPY)										
Net sales (JGAAP)	4,006.6	3,745.5	4,209.1	—	—	—	—	—	—	—
Revenue	1,658.1	1,555.3	1,816.5	1,856.2	1,754.8	1,602.5	2,100.8	2,479.8	2,414.6	2,509.7
Gross profit	180.7	200.7	232.4	241.0	220.5	188.1	271.3	337.6	326.0	346.8
Operating profit	29.2	51.6	59.8	—	—	—	—	—	—	—
Share of profit (loss) of investments accounted for using the equity method	23.2	12.7	25.1	27.8	24.9	14.8	38.0	27.3	43.6	49.6
Profit before tax	44.3	58.0	80.3	94.9	75.5	37.4	117.3	155.0	125.5	135.3
Profit for the year attributable to owners of the Company	36.5	40.8	56.8	70.4	60.8	27.0	82.3	111.2	100.8	110.6
Core earnings	41.6	54.2	90.8	93.2	68.4	38.4	131.3	145.1	121.7	122.7
ROA	1.7%	1.9%	2.5%	3.0%	2.7%	1.2%	3.3%	4.2%	3.6%	3.7%
ROE	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	12.2%	14.2%	11.4%	11.7%



Balance Sheets Summary

(BN JPY)	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
Current assets	1,146.4	1,229.8	1,376.3	1,267.7	1,217.5	1,195.4	1,394.2	1,444.5	1,462.5	1,575.1
Cash and cash equivalents	344.4	308.6	305.2	285.7	272.7	287.6	271.7	247.3	196.3	192.3
Time deposits	6.7	5.7	2.8	2.9	7.4	10.1	10.8	7.0	13.1	6.9
Trade and other receivables	496.2	563.5	549.9	690.7	638.1	636.2	791.5	794.9	827.0	899.8
Inventories	237.1	271.3	396.0	220.6	213.4	187.9	232.8	281.0	288.3	275.9
Other current assets	62.0	80.7	122.4	67.8	85.9	73.6	87.4	114.3	137.8	200.2
Non-current assets	910.3	908.7	974.1	1,029.4	1,012.8	1,104.7	1,267.5	1,216.3	1,424.4	1,512.2
Property, plant and equipment	187.0	172.2	172.1	192.9	158.0	191.3	201.5	195.4	234.3	259.2
Lease assets (Right-of-use assets)	-	-	-	-	74.1	72.8	69.7	65.6	97.5	90.7
Goodwill	53.1	57.6	65.8	66.2	66.5	67.2	82.5	85.7	132.6	151.3
Intangible assets	38.8	34.1	44.1	49.1	43.4	61.5	85.0	70.8	92.2	113.9
Investment property	18.4	21.1	24.5	20.9	18.6	11.6	13.3	8.1	10.0	8.7
Investments accounted for using the equity method	551.2	559.6	590.2	597.3	554.7	590.8	673.6	689.7	747.0	776.8
Other non-current assets	61.8	64.1	77.4	103.0	97.5	109.5	141.9	101.0	110.8	111.6
Total assets	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3
Current liabilities	673.8	717.8	846.0	807.2	754.4	734.8	897.6	891.8	973.5	985.6
Trade and other payables	439.3	483.1	654.2	582.4	481.7	476.0	546.0	579.3	663.1	596.5
Lease liabilities	-	-	-	-	15.3	16.8	17.4	17.3	19.3	19.7
Bonds and borrowings	168.3	158.7	113.5	149.7	186.8	158.6	231.2	167.8	164.1	199.7
Other current liabilities	66.2	76.0	78.3	75.1	70.6	83.4	103.0	127.4	127.0	169.7
Non-current liabilities	833.2	842.7	879.3	828.4	854.0	910.8	1,000.2	892.4	957.8	1,094.1
Lease liabilities	-	-	-	-	63.7	60.5	57.8	54.1	85.7	82.8
Bonds and borrowings	754.4	766.7	798.0	723.6	706.5	749.7	821.5	715.9	742.6	886.7
Retirement benefit liabilities	18.7	21.4	22.0	22.1	22.1	21.9	23.9	22.7	24.1	23.3
Other non-current liabilities	60.1	54.6	59.3	82.7	61.7	78.7	97.0	99.7	105.4	101.3
Total liabilities	1,507.0	1,560.5	1,725.3	1,635.6	1,608.4	1,645.6	1,897.8	1,784.2	1,931.3	2,079.7
Share capital	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3	160.3
Capital surplus	146.5	146.5	146.5	146.6	146.8	146.8	147.0	147.6	96.4	96.8
Treasury stock	(0.2)	(0.2)	(0.2)	(0.9)	(10.9)	(15.9)	(31.0)	(31.1)	(21.8)	(45.7)
Other components of equity	132.4	132.7	124.3	107.6	49.8	77.8	136.8	138.7	199.2	190.2
Retained earnings	81.3	111.2	155.5	204.6	233.1	250.0	314.9	422.2	490.0	567.4
<u>Total equity attributable to owners of the Company</u>	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0
Non-controlling interests	29.4	27.5	38.7	43.3	42.8	35.5	35.9	38.9	31.5	38.6
Total equity	549.7	578.0	625.1	661.5	621.9	654.5	763.9	876.6	955.6	1,007.6
Total liabilities and equity	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3

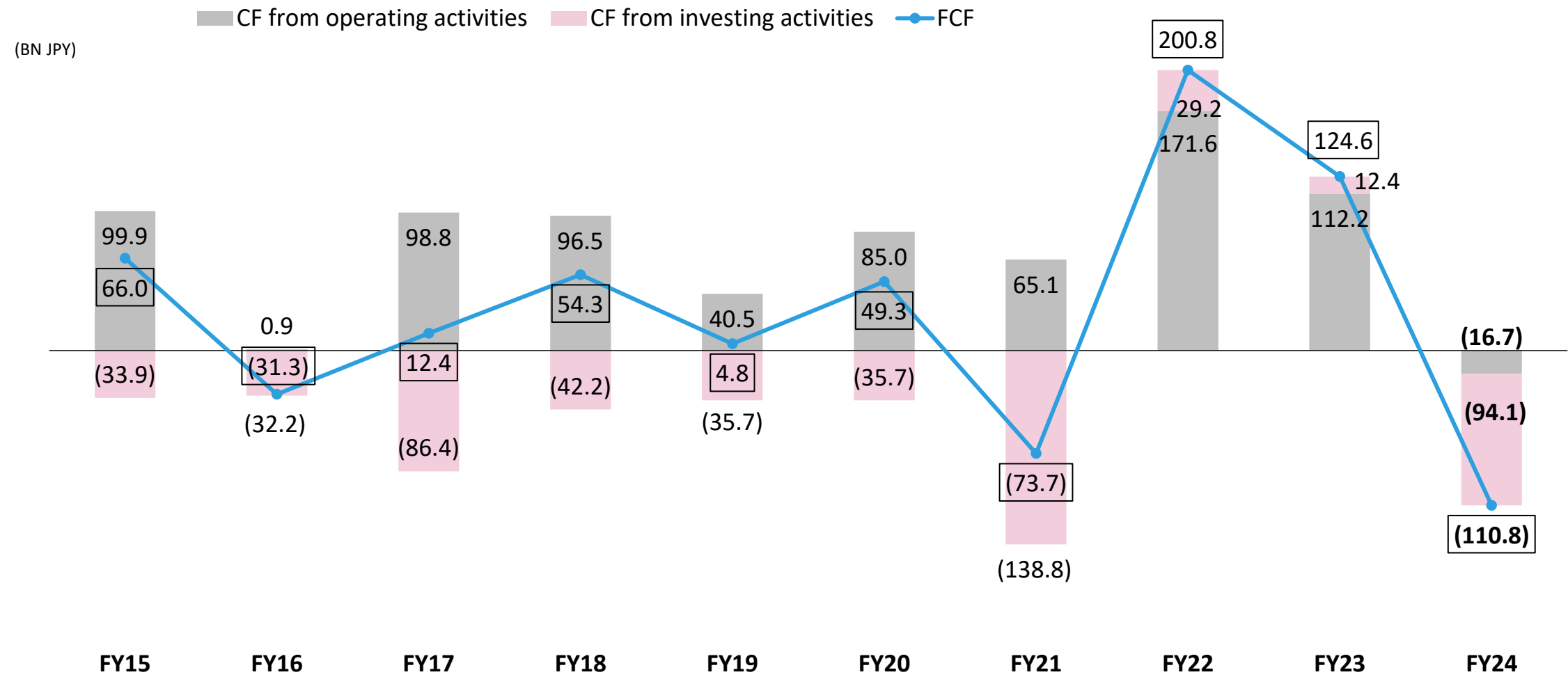
Balance Sheets Summary



	Mar. 31, 2016	Mar. 31, 2017	Mar. 31, 2018	Mar. 31, 2019	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025
(BN JPY)										
Total assets	2,056.7	2,138.5	2,350.4	2,297.1	2,230.3	2,300.1	2,661.7	2,660.8	2,886.9	3,087.3
Total equity	520.3	550.5	586.4	618.2	579.1	619.0	728.0	837.7	924.1	969.0
Equity ratio	25.3%	25.7%	25.0%	26.9%	26.0%	26.9%	27.4%	31.5%	32.0%	31.4%
Net interest-bearing debt	571.6	611.1	603.5	584.7	613.2	610.6	770.2	629.4	697.3	887.2
Net DER (Times)	1.10	1.11	1.03	0.95	1.06	0.99	1.06	0.75	0.75	0.92
Risk assets (vs. Total equity, times)	330.0 0.6	320.0 0.6	350.0 0.6	360.0 0.6	380.0 0.7	390.0 0.6	450.0 0.6	490.0 0.6	580.0 0.6	630.0 0.7
Current ratio	170.1%	171.3%	162.7%	157.1%	161.4%	162.7%	155.3%	162.0%	150.2%	159.8%
Long-term debt ratio	81.8%	82.9%	87.5%	82.9%	79.1%	82.5%	78.0%	81.0%	81.9%	81.6%

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
(BN JPY)										
Core CF	18.3	5.5	(56.7)	63.1	1.3	(8.0)	10.5	135.6	(62.8)	(31.8)
Free CF	66.0	(31.3)	12.4	54.3	4.8	49.3	(73.7)	200.8	124.6	(110.8)
Core operating CF	60.0	59.4	82.9	79.1	80.2	60.2	128.7	145.2	109.2	135.2
Cash flow from operating activities	99.9	0.9	98.8	96.5	40.5	85.0	65.1	171.6	112.2	(16.7)
Cash flow from investment activities	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(138.8)	29.2	12.4	(94.1)
Cash flow from financing activities	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	46.9	(230.4)	(186.5)	106.4
Investments	71.0	86.0	158.0	91.0	81.0	96.0	150.0	93.0	206.0	103.0

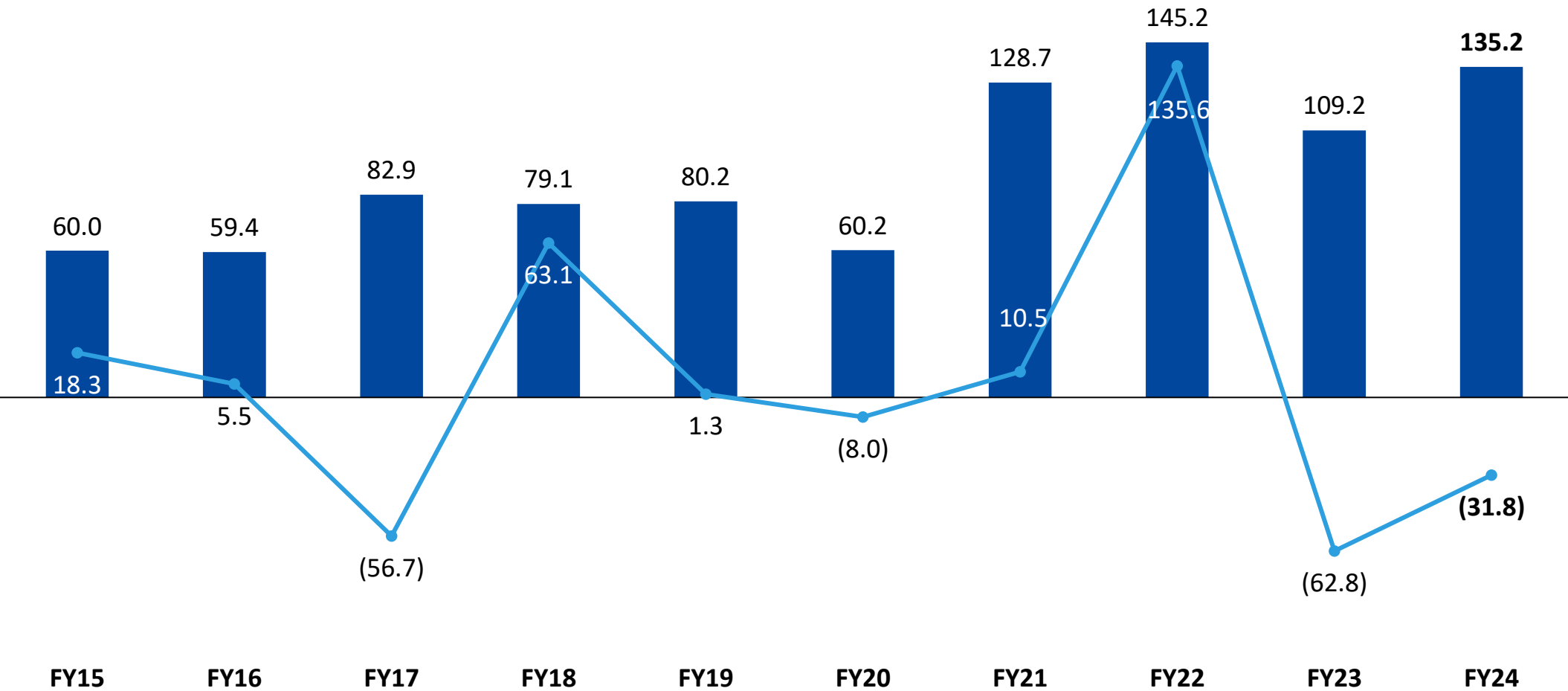
*1 “Core operating cash flow” = Cash flow after deducting changes in working capital and others from operating cash flows calculated for accounting purposes
*2 “Core cash flow” = Core operating cash flow + Post-adjustment, net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock
(Post-adjustment, net cash provided by (used in) investing activities are net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)



Cash Flow Summary

Core operatingCF Core CF

(BN JPY)





Caution regarding Forward-looking Statements and Original Language

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The company will provide timely disclosure of any material changes, events, or other relevant issues.

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